



Town of Wallingford, Connecticut

**A PROGRAM ESTABLISHING A
PERSONAL PROPERTY TAX INCENTIVE
FOR MANUFACTURERS**

Let's discuss the details of your project - Call 203-294-2062

Section 1. Purpose

The purpose is to establish an incentive program for the Town of Wallingford, in order to attract and retain manufacturing companies to locate or expand in Wallingford through the temporary fixing of personal property assessments in such facilities in accordance with the Connecticut General Statutes 12-65h.

Section 2. Program

- (a) The Town of Wallingford, acting by its Mayor, may enter into a written agreement(s), subject to Town Council approval, that shall provide for the temporary fixing of personal property assessments, subject to the requirements as set forth below.
- (b) Any applicant for such benefit shall be eligible to enter into a written agreement with the Town provided it complies and conforms with the following requirements:
 - 1. The applicant is a manufacturing company and not currently benefiting from any other real or personal property tax incentive program offered by the Town of Wallingford. Manufacturing is the activity of converting or conditioning tangible personal property by changing the form, composition, quality or character of the property. The Town will utilize the NAIC System as its guide.
 - 2. The applicant is locating in a vacant industrial property through either purchase, lease or new construction that is approved for such use by the Wallingford Planning & Zoning Commission.
 - 3. The applicant is current in the payment of any taxes or other obligations due to the Town of Wallingford and shall remain current in order to receive the benefit of this program.
 - 4. The applicant completes and submits an executed Tax Incentive Program Agreement to the Town of Wallingford Economic Development Commission.
 - 5. The applicant completes and submits a Declaration of Personal Property to the Town of Wallingford, Assessor's Office, on or before November 1st of each calendar year. An extension to file, not to exceed 45 days, may be granted by the Assessor for good cause if requested in writing and submitted to the Assessor by the November 1st date.

- (c) The period of benefit commences with the first applicable grand list following the execution of the Tax Incentive Program Agreement by the applicant and the Mayor of Wallingford. Any agreement entered into pursuant to this program shall not be subject to assignment, transfer or sale. In the event that any such agreement is assigned, transferred or sold, then and in that event, the agreement shall terminate as of the effective date of said assignment, transfer or sale.
- (d) Schedule:

| <u>Amount of Net Increase In Assessed Value Of Personal Property</u> | <u>Time Period</u> | <u>% Reduction In Net Increase</u> |
|--|------------------------|--|
| \$25,000 and above | 2 years | 50% |

Net increase is defined as the actual growth or increase in assessed value as calculated by subtracting the prior year's assessment after the allowance for all other qualifying Town of Wallingford grants or exemptions.

Section 3. Term

This incentive program is available for the Grand List of October 2016 to and including the Grand List of October 2019.

Attachment

Adopted by Town Council on 9/28/93
Approved by Town Council for 2 years on 9/23/97
6-month Extension by Town Council on 9/28/99
Approved by Town Council for 2 years on 2/22/00
Approved by Town Council on 1/14/03
Amended by Town Council on 11/15/05
Approved as Amended by Town Council for 3 years on 1/12/10
Approved by Town Council for 3 years on 12/10/13
Approved (as Amended) by Town Council for 3 years on 9/12/17

TAX INCENTIVE PROGRAM AGREEMENT

The Town of Wallingford has established a tax incentive program in order to attract and retain manufacturing companies to locate or expand in Wallingford, through the temporary fixing of personal property assessments in such facilities in accordance with the Connecticut General Statutes 12-65h.

The Town Council authorizes the Mayor on behalf of the Town to enter into a written agreement with the owner(s) and/or lessee(s) of certain property located within the Town, which agreements may provide for the temporary fixing of the personal property assessments, subject to the requirements as set forth in this document:

The applicant is a manufacturing company and not currently benefiting from any other real or personal property tax incentive program offered by the Town of Wallingford. Manufacturing is the activity of converting or conditioning tangible personal property by changing the form, composition, quality or character of the property. The Town will utilize the NAIC System as its guide.

The applicant is locating in a vacant industrial property through either purchase, lease or new construction that is approved for such use by the Wallingford Planning & Zoning Commission.

The applicant is current in the payment of any taxes or other obligations due to the Town of Wallingford and shall remain current in order to receive the benefit of this program.

The applicant completes and submits a Declaration of Personal Property to the Town of Wallingford, Assessor's Office, on or before November 1st of each calendar year.

The period of benefit commences with the first applicable grand list following the execution of the Tax Incentive Program Agreement by the applicant and the Mayor of Wallingford. Any agreement entered into pursuant to this program shall not be subject to assignment, transfer or sale. In the event that any such agreement is assigned, transferred or sold, then and in that event, the agreement shall terminate as of the effective date of said assignment, transfer or sale.

Qualifying schedule:

| Amount of Net Increase In Assessed Value of Personal Property | Time Period | % Reduction in Net Increase |
|---|-------------|-----------------------------|
| \$25,000 and above | 2 Years | 50% |

Net Increase is defined as the actual growth or increase in assessed value as calculated by subtracting the prior year's assessment after the allowance for all other qualifying grants or exemptions.

Company Name: _____

Mailing Address: _____

Location in Wallingford: _____

Phone Number: _____ Fax Number: _____ E-mail Address: _____

Type of Business: _____ NAICS Code : _____

Incentive Commencement Date: October 1, 20__

Applicant's Signature and Title

Mayor, Town of Wallingford

Return completed form to: Economic Development Commission, Town of Wallingford,
45 South Main Street, Room 311, Wallingford, CT 06492.